

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)

Reporting Period: February 2024

### **General Notes to Monthly Operating Report and Supporting Documentation**

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

### **General Notes to Balance Sheet and Statement of Operations Attachments**

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

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## Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
2/9/2024	Foxconn EV Systems	Vehicle Repurchase	300,000.00	7675
2/12/2024	Federal Unemployment Tax Refund	Tax Refund	35,248.45	7675
2/16/2024	THYSSENKRUPP FIN	Vendor Credit	585.48	7675
2/21/2024	RICHARDS LAYTON & FINGER	Return of legal retainer	81,493.00	7725
2/22/2024	PCARD Rebate	Interest Income	950.86	7736
2/23/2024	Paylocity	Payroll	530.59	7592
2/27/2024	COHEN RECYCLING	Vehicle Scrap	11,600.00	7725
Various	JPMorgan Chase Bank, N.A.	Dividends and interest	373,921.43	4520
2/29/2024	JPMorgan Chase Bank, N.A.	Interest	128.46	7736
<b>Total Receipts</b>			<b>804,458.27</b>	

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## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
2/1/2024	Paylocity	Payroll	\$ 10,219.07	7592
2/1/2024	Paylocity	Payroll	\$ 6,960.31	7592
2/1/2024	Paylocity	Payroll	\$ 352.33	7592
2/1/2024	Paylocity	Payroll	\$ 251.40	7592
2/7/2024	Green Shades Software, LLC	Other	\$ 1,133.06	7675
2/9/2024	Paylocity	Payroll	\$ 1,707.09	7592
2/9/2024	Delaware Government	Franchise Tax	\$ 40,050.00	7675
2/12/2024	Delaware Government	Franchise Tax	\$ 300.00	7675
2/12/2024	Delaware Government	Franchise Tax	\$ 225.00	7675
2/12/2024	Various	AP Disbursement 2	\$ 1,019,122.58	7675
2/14/2024	Paylocity	Payroll	\$ 55,956.26	7592
2/14/2024	Paylocity	Payroll	\$ 34,271.61	7592
2/14/2024	Paylocity	Payroll	\$ 14,207.69	7592
2/14/2024	Paylocity	Payroll	\$ 2,353.86	7592
2/15/2024	JPMorgan Chase	Bank fees	\$ 780.58	7360
2/20/2024	Paylocity	401K True Up	\$ 56,251.71	7592
2/20/2024	Paylocity	Monthly Billing	\$ 704.82	7592
2/26/2024	Various	AP Disbursement 2	\$ 722,149.58	7675
2/26/2024	Various	AP Disbursement 3	\$ 79,097.60	7675
2/28/2024	Paylocity	Payroll	\$ 53,768.56	7592
2/28/2024	Paylocity	Payroll	\$ 34,180.95	7592
<b>Total Disbursements</b>			<b>2,134,044.06</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
2/9/2024	V02680	Teoresi, Inc.	\$ (7,000.00)	Other
2/9/2024	V02680	Teoresi, Inc.	\$ (7,636.00)	Other
2/9/2024	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (1,405.00)	Other
2/9/2024	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (1,900.00)	Other
2/9/2024	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,223.35)	Other
2/9/2024	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (413.25)	Legal
2/9/2024	V15790	White & Case, LLP	\$ (791,570.40)	Legal
2/9/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (131,293.53)	Consulting
2/9/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (11,642.37)	Consulting
2/9/2024	V15940	Kekst and Company, Incorporated	\$ (29,277.15)	Consulting
2/9/2024	V15940	Kekst and Company, Incorporated	\$ (34,911.53)	Consulting
2/9/2024	V16100	Artilus, Inc	\$ (850.00)	Other
<b>Total AP Disbursement 1</b>			<b>\$ (1,019,122.58)</b>	
2/26/2024	V00080	Baker Hostetler	\$ (66,835.80)	Legal
2/26/2024	V16040	Brown Rudnick LLP	\$ (297,727.04)	Legal
2/26/2024	V09740	FTI Consulting, Inc.	\$ (16,331.79)	Consulting
2/26/2024	V13360	Haynes and Boone, LLP	\$ (26,136.00)	Legal
2/26/2024	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (87,524.00)	Consulting
2/26/2024	V04430	KPMG LLP	\$ (17,222.56)	Consulting
2/26/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (5,023.39)	Consulting
2/26/2024	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (1,033.12)	Legal
2/26/2024	V15840	Silverman Consulting, Inc	\$ (113,688.08)	Consulting
2/26/2024	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (90,627.80)	Legal
<b>Total AP Disbursement 2</b>			<b>\$ (722,149.58)</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
2/26/2024	V16100	Artilus, Inc	\$ (7,959.92)	Other
2/26/2024	V03600	Digital Media Innovations, LLC	\$ (4,003.12)	Other
2/26/2024	V10440	Infosys Limited	\$ (1,590.00)	Other
2/26/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (64,406.78)	Consulting
2/26/2024	V00330	SKYNET INNOVATIONS	\$ (1,137.78)	Software
<b>Total AP Disbursement 3</b>			<b>\$ (79,097.60)</b>	

Lordstown EV Corporation  
Balance Sheet  
As of February 29, 2024 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 81,537,184
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	3,160,093
Total Current Assets	<u>84,697,277</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>-</u>
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Other Assets

Right of Use Assets	-
Cumulative Funding of / Investment in Subsidiary	148,547 (2)
Receivable from Subsidiary	<u>-</u>
Total Other Assets	<u>148,547 (3)</u>
Total Assets	<u><u>\$ 84,845,824 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 2,045,677
Accounts Payable - pre-petition	2,830,755
Accrued Expenses - post-petition	12,802,413
Accrued Expenses - pre-petition	17,175,399
Right of Use Liabilities, current	<u>-</u>
Total Current Liabilities	<u>34,854,244</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	-
	<u>-</u>
Total Long-Term Liabilities	<u>-</u>
Total Liabilities	<u>34,854,244</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,166,716,856
Retained Earnings	<u>(1,116,725,276)</u>
Total Shareholders' Equity	<u>49,991,580</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 84,845,824</u></u>

See Notes to Financial Statements

Lordstown EV Corporation  
Statement of Operations  
For the month ended February 29, 2024

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 293,983
Professional Fees	210,604
Legal Fees	(523,372)
Bankruptcy Expenses	2,773,814
Insurance Expense	580,333
Rent Expense	11,827
Freight Expense	-
Shop and Misc. Expense	4,354
Office and shop expenses	-
Other	<u>16,688</u>
Total Operating Expenses	<u>3,368,230</u>
Other Income/(Expense):	
Interest and Dividend Income	375,001
Gain/(Loss) on Sale of Assets	-
Other Income/(Expense)	<u>11,405</u>
Total Other Income/(Expense)	<u>386,406</u>
Net Income/(Loss)	<u><u>\$ (2,981,825)</u></u>

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### **Specific Notes to Financial Statements**

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.